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Finance - Economics

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At the close of the market on Friday of last week the advance in the industrial average exceeded any advance in a single movement for several years. Having gone on for three months, it was also longer in duration than the first phase of any bull market in recent years. It has, however, not been quite as long as several upward swings since 1901. Sales of 1,774,750 shares on Friday made that the most active day in two years. The total trading for the week established a new high record for any week in recent years. In the two-hour session of Saturday transactions exceeded a million shares. The sharp reactions of 5 and 10 points in the oil group on that day revealed the dangerous technical position into which certain stocks have been forced; but one of the most interesting phases of the present movement has been that such reactions, while occurring frequently in special groups of stocks in which the upward movement has been wildest, have never extended to the list as a whole.

According to the prior announcement of the Secretary of the Treasury, the Victory Loan campaign, just ended, is the last of the great popular government loan offerings. There will doubtless be more borrowing, in the form of certificates of indebtedness offered to the banks, and these must presumably be funded into bonds at a later date; but it is probable that Secretary Glass does not expect these to be great in amount, and believes they can be handled in the old fashioned way—that is, offered by the government to the banks and disposed of by the banks to the public, or offered under sealed bids. Or perhaps the real investment demand for government bonds which has been developed, educated and awakened in the last two years, irrespective of any patriotic element, may prove so great that the government will offer bonds in small denominations, so that any future bond sale will partake both of the old fashioned methods and the methods just developed.

In any case, the investment market may now consider itself as virtually relieved, or soon about to be relieved, of the altogether unprecedented burden which has resulted in absorbing \$20,000,000,000 in two years. With this out of the way, and funds free to seek their oldtime channels, a decided recovery in bond values would not be surprising. It was probably speculative anticipation of such a result which led to the further increase in private bond values last week.

The remarkable aspect of last week's money market was the ease of rates. Early in the week call money fell to 3 1/4 per cent, the lowest figure in two years. This was doubtless due to a government operation, and the market returned soon afterward to 6 per cent, with a ruling rate of 5 1/2. Nevertheless, even this is remarkable, when one reflects that during this week the stock market was more active than in any week for several years, and that the government was launching a huge financial transaction involving \$4,500,000,000.

It might be contended that the ease of call money came precisely because of the banks' uncertainty; that, not knowing their position and the heavy demands likely to be made

upon them, they wished to have their money only in loans that could be instantly recalled, and that this left a great surplus for the call money market. But time money, at 5 1/2 per cent, showed no stiffening, and commercial paper, at 5 1/4 per cent, showed greater ease.

It is believed by some commercial paper brokers that paper which has been quoted at 5 1/4 and 5 1/2 per cent will next week be marked down to 5 and 5 1/4 per cent. That belief is not based on any great change expected to be shown in actual financial position, as revealed by bank statements, but rather in a psychological change. The banks will know where they stand. They will know the extent to which they have been drawn upon by depositors subscribing to the loan. They will know the extent to which they have had to finance Victory note holders, and how much of the loan they themselves will or will not have to take. This knowledge is expected to lead to the abandonment of the abnormal caution prevailing during the past three weeks or more.

In the coming months there will be a gradual repayment of the enormous quantity of outstanding certificates of indebtedness from the government to the banks. This will not necessarily mean a corresponding ease in money rates, for the government will undoubtedly issue new certificates of indebtedness, though probably not in amounts great enough completely to offset the paying off of old issues. Deposits withdrawn from the banks to subscribe to Victory notes will doubtless be replaced in the banks. The general tendency, therefore, should be for easier money, but certain demands, such as a probable increase in commercial borrowing, financing of the railroads, and, as soon as the treaty of peace is out of the way, short time borrowing by European governments and private interests, and the absorption of funds by long time loans to Europe, are factors not to be overlooked.

Ban on "High Pressure" In Life Insurance

Not Blood Pressure, but That Used to Write Large Volume of Business

Jesse Phillips, Superintendent of Insurance, has written a letter to all the insurance companies operating in this state, warning them against any high pressure methods because of the enactment of the amendment to the insurance law suspending the limitation regarding new business. He announced that he will refuse to suspend the limitation to any company which indulges in "extravagant or high-pressure methods."

"The enactment of this amendment," said Mr. Phillips in his letter to the insurance companies, "will not justify any company resorting to high-pressure methods to write a large volume of business, and I shall not suspend the limitation as to any company which indulges in any extravagant practices in its agency department. No increased allowances for compensation or other expenses will be permitted because of the amendment."

The limitations of section 96 (of the insurance law) were intended to curtail and control extravagant and high-pressure methods, and life insurance companies are expected to carry out the spirit of this section, even though the limitations may be temporarily suspended.

Mr. Phillips said that reports received by him during the month of April showed that the phenomenal demand for life insurance in evidence during the first three months of the year still continues. Several companies have already written more than 50 per cent of their limit for the year.

Mexican Mineral Output at Rate of \$20,000,000 Monthly

Report for First 9 Months of 1918 Shows Total Production of \$180,000,000—Concessions Granted During Year

Financial Bureau Special Correspondence
MONTEREY, Mexico, May 10.—Interesting statistics in regard to the operation of mines in Mexico for the year 1918 are contained in a statement just issued by Leopoldo Lopez, chief of the bureau of mines of the Department of Industry and Commerce. The figures show production cover only the first nine months of that year. They show a total of \$180,000,000, or at the rate of \$20,000,000 a month, for the first nine months.

The figures are as follows, the quantities being given in kilos, equivalent to two and one-half pounds avoirdupois, while the values are in Mexican money and are equal to one-half the amount in American gold:
Silver, 1,601,331 kilos, total value, \$65,654,671; gold, 6,185,207 kilos, \$3,244,881; lead, 79,335,629 kilos, \$23,800,688; copper, 55,080,285 kilos, \$66,096,343; zinc, 16,135,131 kilos, \$9,938,223; antimony, 2,208,121 kilos, \$2,471,147; arsenic, 901,512 kilos, tin, 13,537 kilos, \$24,697; mercury, 120,000 kilos, \$785,296; tungsten, 100,413 kilos, \$787,273; graphite, 4,178,686 kilos, \$69,589; manganese, 1,889,082 kilos, \$48,321; molybdenite, 23,761 kilos, \$36,038; total \$180,064,982.

The number of mining concessions in each state, the additional number granted in 1918 and their area in hectares (2 1/2 acres to the hectare) is as follows:

Agua Calientes, 2,671 mines in existence, 11 mining concessions granted in 1918; Lower California, 827 mines, 28 mining concessions; Coahuila, 814 mines, 74 concessions granted; Chihuahua, 4,858 mines, 250 concessions granted; Durango, 3,335 mines, 220 concessions granted; Guanajuato, 1,233 mines, 156 concessions granted; Mexico, 853 mines, 1,024 mines, 34 concessions granted; Hidalgo, 1,300 mines, 180 concessions granted; Jalisco, 1,802 mines, 80 concessions granted; Mexico, 853 mines, 4 concessions granted; Michoacan, 632 mines, 37 concessions granted; Nuevo Leon, 1,092 mines, 131 concessions granted; Oaxaca, 1,610 mines, 156 concessions granted; Puebla, 259 mines, 31 concessions granted; Queretaro, 165 mines, 34 concessions granted; San Luis Potosi, 707 mines, 79 concessions granted; Sinaloa, 1,600 mines, 135 concessions granted; Sonora, 5,090 mines, 489 concessions granted; Tamaulipas, 147 mines, 11 concessions granted; Yucatan, 455 mines, 18 concessions granted; Vera Cruz, 67 mines, 7 concessions granted; Zacatecas, 2,146 mines, 219 concessions granted; total number of mines in existence, 33,186; total number of concessions granted in 1918, 2,289.

The total number of hectares covered by mining claims prior to 1918 was 452,632, or 1,130,078 acres. Add the 21,343 hectares (53,367 acres) conceded in 1918, and a grand total of 1,183,437 acres results.

Textiles Sweden Needs

Consul Says There Should Be Good Market There

Sweden manufactures considerable quantities of textiles, cottons and woolsens, but as the home output is insufficient for the country's requirements, it is necessary to import goods. About 500,000 spindles and 13,000 looms are employed in manufacturing the coarser kinds of cottons. According to a consular report toward the latter part of the year there should be a market in Sweden for colored goods, as well as for such fine fabrics as voiles, lawns and organdies, also for cloths' linings and curtain goods. At present the leading merchants of the country are well supplied with goods they bought three years ago, but which they were unable to obtain because of the blockade.

Sweden's woolen mills manufacture only the coarser grades of cloth, such as plain woven flannels, corduroys and frizes, so there is an immediate demand for the finer grades of woolen goods. Even the lower grade woolsens are needed because the Swedes lack raw materials for their common fabrics.

Market Barometers

Stock Exchange Transactions

	Stocks	Other	All
Last w.k.	1,080,800	6,252,100	7,332,900
Week bef.	1,355,100	7,108,900	8,464,100
Year ago	678,800	3,597,800	4,276,600
January 1 to date:			
1919	9,997,700	71,994,700	81,992,400
1918	5,159,000	40,831,200	46,000,200
1917	8,063,900	60,657,300	68,721,200

	Bonds	Week	Year
Last week		before	before
U. S. g.	\$43,348,000	\$54,164,000	\$9,427,000
R.T.'s.	6,604,000	6,963,000	3,503,000
Other's.	13,199,000	17,226,000	6,562,000
All bds.	63,151,000	78,353,000	19,492,000

	1919	1918
U. S. gov't	\$794,831,000	\$268,318,000
Railroads	71,860,000	87,269,000
Others	266,235,000	122,794,000
All bonds	1,132,926,000	478,381,000

Stock and Bond Averages

	Stocks	High	Low
20 Railroads	74.65	73.90	72.55
30 Industrials	99.97	96.50	94.33
50 Stocks	89.64	87.62	87.04

	Bonds	High	Low
10 Railroads	80.27	79.92	79.73
10 Industrials	95.18	94.92	94.73
5 Utilities	84.16	83.86	83.72
25 Bonds	88.91	88.75	88.62

Same week last year:

	Stocks	High	Low
20 Railroads	68.75	68.75	68.00
30 Industrials	83.07	83.07	80.53
50 Stocks	77.68	77.68	75.52

	Bonds	High	Low
10 Railroads	80.68	79.87	79.87
10 Industrials	91.40	91.07	91.07
5 Utilities	85.04	84.94	84.94
25 Bonds	88.81	88.81	84.98

January 1 to date:

	Stocks	High	Low
20 Railroads	74.65	73.90	72.55
30 Industrials	99.97	96.50	94.33
50 Stocks	89.64	87.62	87.04

	Bonds	High	Low
10 Railroads	80.27	79.92	79.73
10 Industrials	95.18	94.92	94.73
5 Utilities	84.16	83.86	83.72
25 Bonds	88.91	88.75	88.62

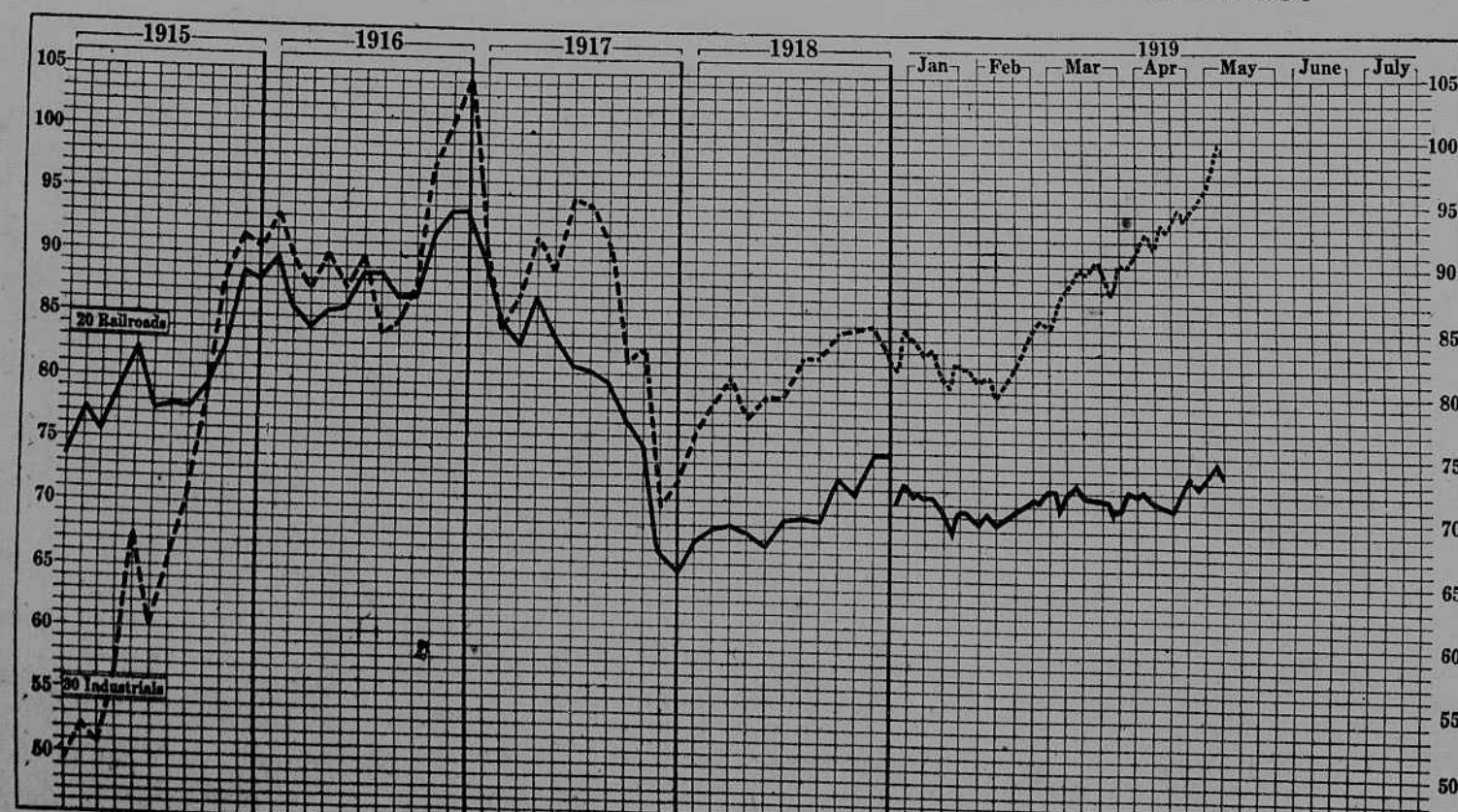
Consolidated Exchange

[Unit of trade on this exchange, 10 shares]

Following table gives total transactions for the week ended May 10, with the high, low and closing prices:

	High	Low	Last
50 Ajax Rubber	82 1/2	82	82
300 Alaska Juneau	2	2	2
1000 American Mfg.	111 1/2	110 1/2	110 1/2
20 Amer. Agri. Chem.	111 1/2	110 1/2	110 1/2
100 Amer. Beet Sugar	85 1/2	85	85 1/2
300 Amer. Can.	91 1/2	91	91 1/2
600 Amer. Car & Fdry.	99 1/2	99	99 1/2
100 Amer. Cotton Oil	57 1/2	57	57 1/2
200 Amer. Drug Co.	57 1/2	57	57 1/2
800 Amer. Hide & L.	29 1/2	29	29 1/2
92 1/2 do pf.	118 1/2	118	118 1/2
200 American Ice	54	49 1/2	52 1/2
55 do pf.	72 1/2	71 1/2	72 1/2
7470 Amer. Internat.	89 1/2	86 1/2	87 1/2
1000 Amer. Lumber	61 1/2	58 1/2	60 1/2
1440 Amer. Locomotive	78 1/2	74 1/2	75 1/2
1250 Amer. Smelt & Ref.	76 1/2	74 1/2	75 1/2
80 do pf.	105 1/2	104 1/2	104 1/2
2000 Amer. Sugar Ref.	138	134 1/2	137 1/2
1531 Amer. Sumatra Tob.	100 1/2	100	100 1/2
180 Amer. Tel. & Tel.	104 1/2	102 1/2	103 1/2
400 Amer. Western	85	84 1/2	84 1/2
200 Amer. Writing P. pf.	47 1/2	47	47 1/2
510 Amer. Zinc & S.	18 1/2	18	18 1/2
3810 Anaconda Cop.	47 1/2	47	47 1/2
130 Associated Dry Goods	49 1/2	49	49 1/2
630 Atch. P. & Santa Fe	95 1/2	94 1/2	94 1/2
2200 Atlantic Gulf & W. I.	176 1/2	166 1/2	168 1/2
7335 Baldwin Locomotive	94 1/2	91 1/2	91 1/2
230 Baltimore & Ohio	50 1/2	48 1/2	48 1/2
540 California Packing	67 1/2	63 1/2	65 1/2
70 Batavia Mining	13 1/2	13	13 1/2
1570 Beth Steel Class B.	75 1/2	73 1/2	74 1/2
300 Brooklyn Rapid Tr.	23 1/2	23	23 1/2
260 Butte Copper & Zinc	10 1/2	10	10 1/2
300 Butte & Superior	24 1/2	23 1/2	23 1/2
540 California Petroleum	67 1/2	63 1/2	65 1/2
1400 Canadian Pacific	170 1/2	167 1/2	168 1/2
2000 Cent. Leather Co.	86 1/2	80 1/2	84 1/2
320 Cerrito de Paeo Cop.	41 1/2	40 1/2	40 1/2
600 Chesapeake & Ohio	68 1/2	64 1/2	64 1/2
730 Chicago Mill & S. I.	39 1/2	38 1/2	38 1/2
130 do pf.	70 1/2	68 1/2	68 1/2
1250 Chile Copper	24 1/2	22 1/2	22 1/2
210 Chino Copper	37 1/2	37	37 1/2
940 Colorado Fuel & Iron	46 1/2	46	46 1/2
30 Consolidated Gas	99 1/2	99	99 1/2
1700 Con. Products Ref.	64 1/2	61 1/2	62 1/2
3500 Crucible Steel	72 1/2	69 1/2	70 1/2
3875 Cuba Cane Sugar	39 1/2	39	39 1/2
120 Denver & Rio Grande	9 1/2	9	9 1/2
340 do pf.	13 1/2	13	13 1/2
20 Dome Mines	14 1/2	14	14 1/2
650 Erie	19 1/2	19	19 1/2
310 do lat pf.	30 1/2	30	30 1/2

Price Trend on the New York Stock Market



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to December, 1918, and the weekly high, low and closing average prices since January 1, 1919.

NEW ISSUE

Exempt from all Federal Income Taxes

\$1,113,000

City of Akron, Ohio

5% Sewer and Street Improvement Bonds

Dated April 1, 1919

Due Serially As Below

Coupon Bonds—Registerable as to principal and interest—Denomination \$1,000. Principal and semi-annual interest (April and October 1st) payable at the National Park Bank, New York City.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

Eligible to Secure Postal Savings Deposits at 90% of Par Value.

FINANCIAL STATEMENT

Actual Value	\$300,000,000
Assessed valuation (1917)	230,450,200
Total Bonded Debt (inc. this issue)	10,933,435
Water Debt	\$6,919,000
General Sinking Fund	258,375
Net Debt	\$7,177,375
	\$3,756,060

Ratio of net debt to assessed valuation approximately 1 1/4 %

Population (1910 census) 69,065 Population present, est. 175,000

MATURITIES

\$33,000 annually April 1, 1920 to 1926	\$28,000 annually April 1, 1940 to 1949
34,000 annually April 1, 1927 to 1939	32,000 annually April 1, 1950 to 1954

Offering subject to approval of Messrs. Squire, Sanders & Dempsey, of Cleveland, as to legality of issue

Price Any Maturity to Yield 4.625%

Kissel, Kinnicutt & Co.

14 Wall Street, New York

William R. Compton Co.

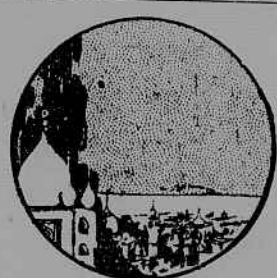
14 Wall Street, New York

White, Weld & Co.

14 Wall Street, New York

Stacy & Braun

5 Nassau Street, New York



Bombay

"THE GATE OF INDIA" is a term attributed to Bombay by virtue of its being the first important port reached by vessels from Europe and being the most important mail line to India.

Next to Calcutta it is India's most important port and city of commercial importance and population, which in 1911 was 972,892. Its harbor is one of the finest in the world and has numerous islands and a space fourteen miles long and five miles wide available for shipping. The city is quite European in appearance—a hilly promontory enclosing it on one side being especially devoted to residences for Europeans. The Government of India recently made grants to Bombay for improvements of its docks and harbor.

Bombay has now entered the list as an exporter of leather, more skins having been shipped direct to the United States during 1916 than ever before. Japan also made heavy purchases of raw cotton. Very large shipments of oil seeds were made to England and France, and as a result the export tonnage from Bombay for 1916 was the highest on record. Imports, however, were kept down in volume by lack of tonnage and consequent high freights.

HANNEVIG & CO.

139 Broadway, New York

Marine Financing Letters of Credit

Foreign Exchange

We have prepared a booklet giving the text of the new

Income Tax Law

of the

State of New York

As passed by the Legislature of the State of New York and awaiting the approval or veto by the Governor.

Residents in this State will be affected by the New Law, the details of which are thoroughly given in this booklet, sent free upon request. Ask for Booklet A-80.

William R. Compton Company

Government and Municipal Bonds